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**DATE:** June 1, 2015

**TO:** Minnesota Fire Relief Associations Participants Invested in the  
SBI's Supplemental Investment Funds (SIF)

**FROM:** Paul Anderson, Chief Financial Officer   
Minnesota State Board of Investment (SBI)

**PHONE:** (651) 296-3328

**SUBJECT:** Change in Supplemental Investment Fund Names and Change in  
Administrative Fee Withdrawal

This memo is to notify you of two administrative changes the SBI will be implementing to the SIF funds on July 1, 2015.

First, the SBI is changing the names of the SIF funds to a more descriptive title of the investments. This is a name change only and does not affect the investment guidelines or operation of the funds. Effective July 1, 2015 the names of the Supplemental Investment Accounts will be changed as followed:

<b>Current Name</b>	<b>New Name (July 1, 2015)</b>
Common Stock Index Account	U.S. Stock Index Fund
Growth Share Account	U.S. Stock Actively Managed Fund
Bond Market Account	Bond Fund
Income Share Account	Balanced Fund
Money Market Account	Money Market Fund
Fixed Interest Account*	Stable Value Fund*
International Share Account	Broad International Stock Fund

You will see these new names reflected online starting July 1, 2015 and on your statements for July 2015.

The second change is a change in how the SBI withdraws Administration Fees from the SIF Funds. In the past the SBI withdrew Administrative Fees at the pool/investment level of the fund. Because the fees were withdrawn at the pool level these fees were not reflected on individual participants accounts. To comply with the State Auditors new requirement of reporting investment/administrative fees for each Fire Relief association, the SBI will begin deducting fees directly from SIF participant's accounts for the quarter ending June 30, 2015. The Administrative fee deduction will first be reflected on your July 2015 statements. This change will improve fee transparency.

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The fees will be deducted from the Fire Relief's account in the following order:

Money Market Fund  
Bond Fund  
U.S. Stock Index Fund  
U.S. Stock Actively Managed Fund  
Broad International Stock Fund  
Balanced Fund

\* The Stable Value Fund is not an available investment option for Fire Relief associations.